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UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION

IN RE:

Frank C Bradley

Debtor

Case No.: 17-19227

Chapter: 7

Hearing Date: 7/18/17

Judge Timothy A. Barnes

NOTICE OF MOTION

TO: R Scott Alsterda, Interim Trustee, 70 West Madison Street Suite 3500, Chicago, IL 60602 by electronic notice through ECF
Frank C Bradley, Debtor, 16830 Wausau Ave., South Holland, IL 60473
Jon K. Clasing, Attorney for Debtor, 55 E. Monroe St. Suite #3400, Chicago, IL 60603 by electronic notice through ECF

PLEASE TAKE NOTICE that on 7/18/17, at 10:00AM, or as soon thereafter as counsel may be heard, I shall appear before the Honorable Judge Timothy A. Barnes, Bankruptcy Judge, in the courtroom usually occupied by him/her at the Everett McKinley Dirksen Building, 219 South Dearborn, Chicago, Illinois, room 744, or before any other Bankruptcy Judge who may be sitting in his/her place and stead, and shall then and there present this Motion of the undersigned, a copy of which is attached hereto and herewith served upon you, and shall pray for the entry of an Order in compliance therewith, at which time you may appear if you so desire.

PROOF OF SERVICE

The undersigned, an attorney, hereby certifies that I have served a copy of this Notice along with the attached Motion upon the parties listed above, as to the Trustee and Debtor's attorney via electronic notice on July 10, 2017 and as to the debtor by causing same to be mailed in a properly addressed envelope, postage prepaid, from 7140 Monroe Street, Willowbrook, IL 60527 before the hour of 5:00 PM on July 10, 2017.

/s/ Peter C. Bastianen
Attorney for Movant

Berton J. Maley ARDC#6209399
Rachael A. Stokas ARDC#6276349
Gloria C. Tsotsos ARDC#6274279
Jose G. Moreno ARDC#6229900
Peter C. Bastianen ARDC#6244346
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Codilis & Associates, P.C.
15W030 North Frontage Road, Suite 100
Burr Ridge, IL 60527
(630) 794-5300
C&A FILE (14-17-10101)

NOTE: This law firm is a debt collector.

CERTIFICATE OF SERVICE

The undersigned, an attorney, hereby certifies that I have served a copy of this Notice along with the attached Motion upon the parties listed below, as to the Trustee and Debtor's attorney via electronic notice on July 10, 2017 and as to the debtor by causing same to be mailed in a properly addressed envelope, postage prepaid, from 7140 Monroe Street, Willowbrook, IL 60527 before the hour of 5:00 PM on July 10, 2017.

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Attorney for Movant

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MOTION FOR RELIEF FROM THE AUTOMATIC STAY

NOW COMES Wells Fargo Bank, National Association as Trustee for the Pooling and Servicing Agreement Dated as of November 1, 2005 Securitized Asset Backed Receivables LLC 2005-HE1 (hereinafter "Movant"), by and through its attorneys, Codilis & Associates, P.C., and moves this Honorable Court pursuant to 11 U.S.C. §362(d) for an Order granting Movant relief from the automatic stay, and in support thereof states as follows:

1. This Court has jurisdiction pursuant to 28 U.S.C. §1334 and Internal Operating Procedure 15(a) of the United States District Court for the Northern District of Illinois;

2. The Debtor is indebted to Movant for which the Movant claims a valid security interest in the property commonly known as 16830 Wausau Avenue, South Holland, IL 60473;

3. This security interest arose from a Note and Mortgage, executed on 7/29/2005, in the amount of \$131,920.00;

4. Enforcement of this security interest has been stayed automatically by operation of 11 U.S.C. §362 of the Bankruptcy Code upon Debtor filing of this petition on 6/26/17;

5. Movant is entitled to relief from the automatic stay under 11 U.S.C. §362(d) for the following reasons:

- a. The Debtor is in default in the performance of the terms and conditions of said Note and Mortgage;

- b. As of 07/09/2017, the Debtor is contractually due for the 5/1/17 payment and all amounts coming due since that date. Any payments received after this date may not be reflected in this default;
- c. As of 07/09/2017, the estimated default through and including 7/1/17 is \$2,896.35. Any payments received after this date may not be reflected in this default;
- d. As of 07/09/2017, the estimated payoff amount is \$106,968.16. The estimated fair market value of the property is \$103,000.00, per Debtor's Schedules. That to the best of Movant's knowledge, no non-exempt equity exists in the subject property or any equity that does exist is so insubstantial as to be of little or no benefit or burdensome to the estate;
- e. The above is especially true when considering the cost of selling the property, as outlined below:

Fair Market Value: \$103,000.00

Less Lien Payoff and Cost of Sale:

Estimated Payoff: \$106,968.16

Payoff of Other Liens:

Broker's Commission (6% of FMV): \$6,180.00

Other Closing Costs (estimated): \$2,000.00

Net Proceeds of Sale: (\$12,148.16)

(assuming no capital gains need to be paid)

(Please note: From these proceeds, Debtor would be entitled to be paid \$15,000.00 representing the homestead exemption)

6. Movant has incurred attorney fees and/or costs in connection with this bankruptcy proceeding as follows:

\$750.00 for Preparation of Notice and Motion for Relief
from the Automatic Stay, and prosecution of same
\$181.00 for Court filing fee

7. Ocwen Loan Servicing, LLC services the underlying mortgage loan and note for the property referenced in this Motion for Relief for Wells Fargo Bank, National Association as Trustee for the Pooling and Servicing Agreement Dated as of November 1, 2005 Securitized Asset Backed Receivables LLC 2005-HE1 (the noteholder) and is entitled to proceed accordingly. Should the Automatic Stay be lifted and/or set aside by Order of this Court or if

this case is dismissed or if the debtor obtains a discharge and a foreclosure action is commenced or recommenced, said foreclosure action will be conducted in the name of Wells Fargo Bank, National Association as Trustee for the Pooling and Servicing Agreement Dated as of November 1, 2005 Securitized Asset Backed Receivables LLC 2005-HE1 (the noteholder). Wells Fargo Bank, National Association as Trustee for the Pooling and Servicing Agreement Dated as of November 1, 2005 Securitized Asset Backed Receivables LLC 2005-HE1 (the noteholder) has the right to foreclose because: Noteholder is the original mortgagee or beneficiary or assignee of the security instrument for the referenced loan. Noteholder directly or through an agent has possession of the promissory note and the promissory note is either made payable to Noteholder or has been duly endorsed.

8. The Court has authority to order that Rule 4001(a)(3) is not applicable to the order entered in granting this motion, and Movant requests this Court so order;

WHEREFORE, Wells Fargo Bank, National Association as Trustee for the Pooling and Servicing Agreement Dated as of November 1, 2005 Securitized Asset Backed Receivables LLC 2005-HE1 prays this Court enter an Order pursuant to 11 U.S.C. §362(d) modifying the automatic stay as to Movant, allowing the fees and costs described herein to be added to the indebtedness pursuant to the terms of the note and mortgage, and for such other and further relief as this Court may deem just and proper.

Dated this July 10, 2017.

Respectfully Submitted,
Codilis & Associates, P.C.

By: /s/ Peter C. Bastianen

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